

THE BRASHER BULLETIN

Newsletter of the Society of
Private and Pioneer Numismatics
S. P. P. N.

Vol. **6** No. **1**

A Newsletter of the Society of Private and
Pioneer Numismatics (S.P.P.N.)

The Society of Private and Pioneer Numismatics is a collector-based organization devoted to the education and enjoyment of the private and pioneer gold coinage of the western and southeastern United States. Members of the Society are also collectors and students of small denomination "fractional" gold coinage of California, gold souvenir tokens, and western mining or banking scrip.

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Editor: David Showers
Society of Private and Pioneer Numismatics
P.O. Box 4423
Davis, CA 95617-4423

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EDITOR'S OBSERVATIONS

1993 begins the sixth year of publication for the Brasher Bulletin. When the Society of Private and Pioneer Numismatics was first established in 1988, there was some question as to who would join such an organization. In reviewing the last several issues of the Brasher Bulletin it is obvious that most of the contributions come from collectors and dealers of California small denomination gold. This also reflects the majority membership in the Society being "Cal Gold" collectors. I suspect that this does not represent a lack of interest in larger denomination private gold, but rather a realization that authentic private gold can be purchased at a reasonable price in small denominations but becomes prohibitive to most collectors in the higher denominations. Several nice "Cal Gold" pieces can be purchased for the price of a single larger coin.

Once again Jack Totheroh has provided an analysis of recent auctions that provide a basis for the current price structure for Cal gold. Please also note the comments in regard to recent auctions at the end of his article. I wish to acknowledge the Pacific Coast Numismatic Society for allowing me to reprint a recent article on western mining scrip. The article on the Manhattan Silver Mining Company is a fascinating look back at attempts to come to grips with shortages of hard money in the nineteenth century West. Bill O'Connor has also provided some additional information in this issue on a past auction that is not well known.

Lastly I am inserting for the membership's consideration a copy of a letter sent to Don Kagin concerning the present state of Walter Breen. Don asked me to circulate it to those who have known Walter Breen and who may have a concern for his present and future condition. The Society has provided this information to the membership and has not taken a position regarding to the request contented within.

* * * * *

Editor's note: Is there interest in holding a general membership meeting at the 1992 ANA Convention in Baltimore? I have been approached by members of the Society concerning a meeting in conjunction with the convention. Is there a member of the Society who would take the lead in organizing such a meeting? Please let me know if you like to participate in such a meeting as soon as possible. If we wish to get into the program time is short.

Nevada's Manhattan Mining Company Scrip

The following article by Douglas McDonald was originally published in The Journal of the Pacific Coast Numismatic Society (Number 28, July 1991) and is reproduced with their permission.

Private paper currency or scrip was issued in many parts of the U.S. during the nineteenth century, but only a handful of firms ever attempted this measure in the "hard-money" West. This was especially true throughout the silver and gold mining regions of Nevada. The few issues that did exist were usually created by major mining companies of the time, although they were at best short-lived and at worst dismal failures. Today surviving notes are generally rare with the exception of those printed for the Manhattan Silver Mining Company of Austin. While never issued, these well-executed bills are vivid reminders of a little-known conflict in western economic history.

Austin was only 12 years old when these colorful notes were created. Discovered in May 1862 by a stage station employee chasing a runaway horse, the rich silver mines of the area prompted the "rush to Reese River" the following year. Soon the new town of Austin boasted a population of more than 2,000 people and was determined to become as famous as its rival Virginia City.

As the mining locations were discovered in central Nevada, Austin also became a supply center for outlying camps. Mills were built, schools and churches were established and the frantic days of the initial rush gave way to the steady activity of a successful mining community.

While the Comstock boom primarily drew its investors from the Pacific Coast, especially San Francisco, Austin's initial rush attracted quite a bit of eastern capital. Nevada had been a state less than a year when New York financiers purchased the North Star, Oregon, and Southern Light mines located just over the hill to the north of the town. These properties were united with other later acquisitions under the name of the Manhattan Mill and Mining Co., which in 1865 was renamed the Manhattan Silver Mining Co. of Nevada.

The "rush to Reese River" also attracted the pioneer Virginia City banking firm of Paxton & Thornburgh. Their Austin branch, opened in 1863, becoming the banking house of Paxton & Co. five years later when John A. Paxton bought out his partner.

As the Manhattan Mining Co. continued to grow and prosper, buying up most of the major mines in the Reese River Mining district, it first began shipping bullion through the local express company. "This afternoon some 30 large bars of bullion from the Manhattan

Co. were delivered at the office of Wells Fargo & Co.," reported the Reese River Reveille in 1867, "but the circumstances received no more notice from the passers than would a load of bricks. They are used to it."

Gradually the firm began to do more of its business through Paxton's bank, especially as the shrewd banker had quietly begun to purchase stock in the Manhattan Co. as early as 1868. By 1872 Austin was the second largest city in Nevada when Allen Curtis, superintendent of the Manhattan Co., became Paxton's partner, changing the bank's name to Paxton & Curtis. So successful was this partnership that within two years they had acquired a controlling interest in the Manhattan Co., spending a reported \$500,000 in the process.

Yet while the banking house of Paxton & Curtis was a strong, well-managed firm, it suffered from the same lack of hard coinage as did the rest of the West. From the earliest days small change was nearly unknown. Silver dimes, called "shortbits," were occasionally seen. The smallest coin usually encountered was the quarter, as that was often the price of a shot of decent whiskey. To compound this problem, much of the small change which did find its way to Nevada was counterfeit.

Paper currency was another problem. Ever since its introduction during the Civil War and its subsequent discounting in relation to silver and gold coins, westerners had consistently refused to accept federal paper money. Privately issued currency such as was common in eastern states from the late 1700s through the 1870s, was shunned outright in the Far West. A few attempts were made to issue private scrip in California in the 1850s, but all failed or were extremely short-lived. Only the private currency issued by the Mormon Church and affiliated Utah companies seem to have been actually circulated and only in a extremely limited region.

So repugnant was the concept of private paper currency, considered "fiat money" with no intrinsic value, that the Nevada constitution specifically prohibited its use. "No banknotes or paper of any kind shall ever be permitted to circulate in this state," wrote the Constitution drafters in 1864, "except the federal currency and the notes of banks authorized under the laws of Congress."

Such was the situation facing Allen Curtis early in 1875 as an expanding payroll caused an increasing demand for gold and silver coin. However, the "Crime of '73" had demonetized silver two years earlier. This, coupled with the increased production from other Nevada mines and the failure of many European countries to maintain a silver standard, forced the price of silver down and imposed a discount on its value as well. U.S. mints ceased production of silver dollars; the newly-established mint at Carson City was only striking pitifully small quantities of coins, and the larger mint at San Francisco could not begin to

keep up with the demand for gold and silver coinage throughout the "hard-money" West.

Curtis could not create gold coins out of thin air, but he thought he had found a way to continue to meet payrolls. Instead of issuing true private scrip, which was not only abhorred in the West but was illegal in Nevada as well, he designed what amounted to bearer checks payable on his bank. Denominated in seven values ranging from \$1 to \$100, the existence of these notes was kept secret until they had been printed by Major & Knapp in New York and shipped to Austin.

To introduce Austin's citizens to this new money, Curtis planned a silver picnic on May 31, 1875, where guests would each be presented with a little silver brick. As the mining company's "silver checks" were payable in "merchantable" silver, he intended prominent merchants and businessmen to be able to hold a sample of the mine's product in their hands. Two days before the event several Austin businesses advertised in the local newspaper that they would accept "merchant bullion checks at par."

Probably Curtis believed that getting merchants to accept this form of money would be the major hurdle to overcome, and this seemed to have been accomplished with some ease. The miners were another aspect, though. Previous union successes in Virginia City and Gold Hill should have made him more aware of their strength.

Shortly after 6 P.M. on May 31, 1875, the streets of the peaceful mining camp of Austin began to fill with disgruntled miners. Within an hour more than 400 men had gathered. They were quietly determined to shut down the area's major mine if its owners actually followed through with their insidious scheme to undermine the workers' economy.

At 7:30 the men peacefully filed into the International Hall where they quickly organized a miners' union. Their first act was the passage of a resolution demanding that all members be paid the standard miner's wage of \$4 per day and only in gold coin. A committee was then appointed to appear before the superintendent of the Manhattan Silver Mining Co. to tell him that a strike would be forthcoming should their demand not be met. Worse yet, the miners only guaranteed to operate the pumps for 48 hours, after which the underground workings would quickly fill with water and completely shut down the giant operation.

When the new Austin Miners' Union met with Curtis on the morning of June 1, they were quite capable of causing the complete ruin of the Manhattan operation. If the pumps were allowed to fall idle, thus flooding the underground workings, the company might not be able to whether the huge expense needed to reopen the mines at a later date.

Curtis tried to buy some time to explain his reasoning to the

irate miners. "He had no desire or intention to reduce wages," reported the Reveille, "but as the company suffers from the existing large discount on silver bullion, he thought he could divide the loss among the community in such a manner that it would not be felt by any individual. The checks he proposed to issue in lieu of coin would pass at par for all purposes of trade, and the only ones who would suffer loss would be those who would send money out of the country, who would be obliged to pay 5% for drafts or bills of exchange. When several hours of intense discussions had no effect on the determined men, Curtis was finally forced to accede to the miners' demand of \$4 per day in gold. "It is not looked upon them as 'backing down' or 'taking water,' but simply a pursuance of the wisest course open to him under the circumstance."

Obviously, the miners were protesting more than just the introduction of despised paper money. They were also fearful that the decrease in the price of silver, and the corresponding decrease in the value of silver coin, would result in a decline in the buying power of their fixed wages. For several years other companies throughout the West had been buying up half dollars at a discount, then paying them to their laborers at par. In 1875 trade dollars began to be used for this purpose, with merchants responding to advertising "silver taken at market value." In turn, merchants had to pay most of their wholesalers in gold coin, forcing them to either absorb the loss or raise prices to compensate for transactions made with silver coin.

The miners' refusal to accept paper money put the Manhattan Co. in a jam. The company's payroll was \$33,000 per month, all 115 pounds of which had to be shipped to Austin in the form of gold coin from San Francisco. The failure of the Bank of California two months later put an even greater strain on Curtis, and he was forced to delay the September payday by more than two weeks. Curtis finally came through with the gold, and it was business as usual for a while.

A reporter for the Reveille was in Curtis' bank on the December 17 payday, six months after the miners' protest. "For upwards of three fourths of an hour a steady stream of miners poured into the bank, each in turn presented his check and following each other so closely as to keep Mr. Soule, who's no slow counter of money, busily engaged in handling out the bright, jingling coins."

Curtis managed to keep the monthly gold shipments flowing into his bank for payroll, but the profitable years were fading for silver mines throughout the West. Increasing strain on the company's finances and the shrinking silver market forced Paxton & Curtis to place Manhattan stock on the open market for the first time in 1876. The stock's first assessment was levied two years later. Curtis became involved in the building of a street railway in Austin and the Nevada Central Railroad which connected

Austin with the Central Pacific Railroad at Battle Mountain, but the pair's activities in silver mining gradually declined. The Manhattan Co. shut down in 1887, after producing some \$19.2 million in silver, although new owners managed to reopen the extensive property under a different name. Two years later the Paxton & Curtis bank was sold.

Serial numbers indicate that Curtis had ordered 2,000 notes of each denomination printed in 1875, and these were eventually placed in storage. Over the years the bulk of these remainders were dispersed to dealers and collectors throughout the country.



← 1992 - CALIFORNIA SMALL DENOMINATION GOLD - 1993 →
Jack Totheroh, S.P.P.N. # 5

1992 began for California small denomination gold (CSDG) at the Bowers & Merena, Florida FUN Auction, January 9-10 with the offering of the 'Texas Collection'. It presented the largest number, the highest quality and the greatest variety of CSDG since the Superior Galleries, Lee Collection of October 1988. The balance of the year provided additional sales by Stacks, Superior, Mid-American, Coin-Galleries, Heritage, Christies and Bowers & Merena. The Superior auction in October had a number of quality pieces available.

Coin World in its October 10 issue had an article describing the history of California 'fractionals'. While it provided no new information, it did bring to the readers an awareness of this overlooked field.

During the year there were at least three previously unreported varieties which were 'discovered'. The last announcement came in Coin World, December 28, page 3 where a BG 721 obverse with a previously unknown reverse, BG 725 with two beads on the right branch was identified and erroneously labeled a token. The Brasher Bulletin should devote part of a future issue to all of the new varieties which have been found since the issuance of the Breen-Gillio book in 1983.

I have prepared a nearly all inclusive recording of all the auction sales of CSDG this year and am presenting the results in the charts which follow, hopefully, as a reference to use in the purchase of these coins. Keep in mind that these are what might be termed wholesale prices. Retail prices can be expected to be higher. As an overall observation, prices for higher rarity (6+ and up) and higher grade (62 and up) showed gains from previous years, while lower grade and rarity coins held steady. Not a bad showing for another recession year!

The charts which follow need explanation to facilitate their use. Washingtons, Eagles, 25 CENT, and unique (rarity 9) pieces are not included and are listed separately following the charts. I found no significant difference in the prices realized between round and octagonal or liberty and indian head coins. They are combined in these charts. Period 1 and 2 coins are also combined. Identification is by denomination, grade and rarity so that the prices realized can be summed and averaged to fill each cell. The grading is vertical and the rarity rating is horizontal. I have arbitrarily combined some grades such as 55-58, 60-61 etc. This was done to reduce the number of cells and to provide a sufficient number of items for each cell to generally avoid aberrations. A grade of 65 would be somewhat higher in price than the average shown in the cell and a grade of 64 somewhat lower.

Example: -

A ¼ dollar, grade 60 (left vertical column), with a rarity of 4 (upper-horizontal column), had an average price realized of \$178 (including 10%) for the 17 coins (in parentheses). Obviously, some of the 17 coins sold higher and some lower. As you go across the chart to the right for the same grade the prices generally become higher. Higher rarity, higher prices. Higher grading, higher prices.

AVERAGE PRICES OF CALIFORNIA SMALL DENOMINATION GOLD -1992 AUCTIONS
BY RARITY AND GRADE

| GRADE | | - RARITY - | | | | | | |
|---|-------|------------|----------|----------|----------|----------|----------|----------|
| | | 4 | 5 | 6 | 6+ | 7 | 7+ | 8 |
| D O L L A R S | 64-65 | 361 (25) | 360 (40) | 515 (13) | 523 (9) | 774 (6) | 1017 (4) | 915 (5) |
| | 62-63 | 249 (26) | 293 (42) | 346 (21) | 367 (10) | 647 (10) | 690 (12) | 940 (5) |
| | 60-61 | 178 (17) | 196 (28) | 284 (13) | 306 (6) | 580 (7) | 701 (4) | 895 (5) |
| | 55-58 | 134 (18) | 181 (17) | 237 (8) | 251 (7) | 321 (8) | 804 (4) | 933 (5) |
| | 50 | 156 (8) | 157 (11) | 148 (13) | 258 (3) | 364 (5) | 772 (5) | 1774 (4) |
| | 45 | 154 (3) | 187 (4) | 95 (2) | 280 (2) | 227 (3) | 231 (1) | 2700 (1) |
| | 40 | 138 (2) | 136 (5) | -- | 176 (1) | 242 (1) | --- | --- |
| D O L L A R S | 64-65 | 365 (12) | 407 (7) | 524 (5) | 540 (12) | 908 (18) | 1031 (6) | 1430 (1) |
| | 62-63 | 246 (13) | 321 (20) | 392 (13) | 398 (16) | 657 (11) | 693 (5) | 1395 (3) |
| | 60-61 | 194 (7) | 206 (15) | 269 (9) | 345 (8) | 472 (8) | 761 (3) | ---- |
| | 55-58 | 149 (5) | 241 (24) | 265 (10) | 297 (2) | 449 (8) | 692 (6) | 1338 (3) |
| | 50 | 157 (8) | 177 (17) | 214 (9) | 242 (3) | 339 (3) | 357 (1) | 1430 (2) |
| | 45 | --- | 225 (4) | 176 (4) | 206 (5) | 330 (1) | --- | 715 (1) |
| | 40 | 220 (1) | 128 (5) | 228 (3) | --- | --- | --- | --- |
| O C D O L L A R S | 30 | --- | 97 (1) | --- | --- | 330 (1) | --- | --- |
| | 64-65 | --- | 1650 (1) | 1559 (4) | 1677 (2) | 1650 (1) | --- | 2420 (1) |
| | 62-63 | 1010 (1) | 943 (7) | 1470 (4) | 1962 (4) | --- | --- | 2365 (2) |
| | 60-61 | 578 (1) | 597 (7) | 935 (2) | 825 (1) | 1045 (1) | --- | 2145 (2) |
| | 55-58 | 358 (1) | 445 (3) | 550 (2) | 770 (1) | 671 (2) | 825 (1) | 1540 (2) |
| | 50 | 451 (2) | 412 (1) | 412 (1) | 478 (2) | 742 (2) | --- | --- |
| | 45 | 347 (2) | 290 (3) | 440 (1) | 412 (4) | 748 (3) | 550 (1) | --- |
| D O L L A R S | 40 | --- | 325 (3) | 371 (2) | 331 (1) | 412 (1) | --- | --- |
| | 30-35 | --- | 329 (2) | --- | --- | 220 (1) | --- | --- |
| | 64-65 | --- | --- | --- | --- | --- | --- | --- |
| | 62-63 | --- | 2255 (3) | --- | --- | --- | --- | --- |
| | 60-61 | --- | 1715 (1) | --- | 1430 (1) | 1723 (2) | --- | --- |
| | 55-58 | --- | 1265 (2) | --- | 2200 (1) | --- | 1980 (1) | --- |
| | 50 | --- | 1210 (1) | 770 (1) | --- | --- | --- | --- |
| D O L L A R S | 45 | --- | --- | --- | 1045 (1) | --- | --- | --- |
| | 40 | --- | 825 (3) | --- | --- | --- | --- | --- |
| | 25 | --- | 578 (1) | --- | --- | --- | --- | --- |

Note: The round dollars include only Period 2 coins.

1992 Auction Sales of Varieties Not Included in Charts

| | | | | | | |
|----------|--------|---------------|----|----|----------|-----------------|
| \$½ rnd. | BG 201 | 25 CENTS | 8 | 50 | \$ 4,180 | |
| ½ rnd. | 202 | 25 CENTS | 7+ | 55 | 1,430 | |
| ½ rnd. | 217A | Unique | 9 | 40 | 9,630 | |
| ½ rnd. | 220 | Defiant Eagle | 7 | 45 | 11,440 | |
| ½ oct. | 302 | Eagle | 5 | 55 | 1,045 | |
| ½ oct. | 302 | " | 5 | 55 | 797 | |
| ½ oct. | 302 | " | 5 | 55 | 743 | |
| ½ rnd. | 411 | Eagle | 7+ | 40 | 1,100 | filed & cleaned |
| ½ rnd. | 412 | Eagle | 8 | 58 | 9,625 | |
| ½ rnd. | 413 | Eagle | 7+ | 50 | 4,620 | |
| ½ rnd. | 435 | Coat of Arms | 6 | 64 | 5,280 | |
| ½ rnd. | 435 | " | 6 | 63 | 3,520 | |
| ½ rnd. | 435 | " | 6 | 60 | 3,520 | |
| ½ rnd. | 436 | Eagle | 7- | 50 | 2,310 | |
| \$ oct. | 501 | Eagle | 6- | 63 | 2,090 | |
| \$ oct. | 501 | " | 6- | 55 | 2,090 | |
| \$ oct. | 504 | " | 6- | 50 | 1,760 | |
| \$ oct. | 534 | " | 7 | 55 | 3,300 | |

Editor's Note: A word of caution is in order concerning prices realized in auctions. Jack Totherton attended a recent auction in which the consignor of a number of small denomination gold coins was an active bidder on his own coins. He outbid everyone and repurchased all of his own coins.

In some cases a consignor will repurchase coins if he believes that the bids received are too low. In order to do this he must pay both the consignor's and bidder's fees to the auction company. In most cases when the prices realized are published there is no indication as to which coins were repurchased by owners. The price realized may therefore be inflated by the owner's actions and may not reflect the current market. Auction companies are now beginning and should be encouraged to indicate on the prices realized which coins were repurchased by the consignor. In summary, the prices realized from a single auction do not make a market. Only by averaging several auctions does a more realistic picture emerge of the current value based on auction results.

Back Issues of the Brasher Bulletin

A number of newer members have requested back issues of the Brasher Bulletin in order to obtain a complete set. It has been the intention of the Society to produce four issues per year which is dependent upon the participation of the membership in preparation and submission of articles. For most years the amount of material submitted warranted two or three issues.

Shown below is a complete list of all issues through the end of 1992 (Vol. 5):

| | | |
|----------|---------|-------------|
| Volume 1 | No. 1 | Spring 1988 |
| | No. 2 | Winter 1988 |
| Volume 2 | No. 1 | Spring 1989 |
| | No. 2 | Fall 1989 |
| Volume 3 | No. 1-2 | Spring 1990 |
| | No. 3 | Fall 1990 |
| Volume 4 | No. 1 | Spring 1991 |
| | No. 2 | Summer 1991 |
| | No. 3 | Fall 1991 |
| Volume 5 | No. 1 | Spring 1992 |
| | No. 2 | Fall 1992 |

All back issues are available, although some are in a limited supply and may not be reprinted soon. The cost is \$ 2.50 for each issue with the exception of combined Vol. 3 No. 1-2 which is \$ 5.00. The entire set of eleven issues is being offered at \$ 25.00. They may be ordered by writing to the editor at the address listed on the first page.

The Society would like more members to come forward with news, notes, articles, new discoveries, interesting stories, auction results, convention news, condition census information, or other related stories for inclusion in the Brasher Bulletin. Only through your efforts will we achieve our goal of four issues per year.

Please contact the editor if you have something to contribute or an idea for an article for a future issue.

THE DEADLINE FOR SUBMISSION OF ARTICLES FOR THE NEXT ISSUE IS
JUNE 15, 1993

No. 115 Mehl Quality Sale

By William O'Connor

I recently read of a reference to a B. Max Mehl Auction of November 30, 1954. The ANA library sent the catalog to me. Breen-Gillio missed this small but very important sale. There are only 20 California small denomination gold pieces, but those include BG504 eagle dollar, BG 302 eagle half, BG 435 Arms of California, BG220 defiant eagle, and either a BG201 or 202 "25 cents." Note the estimated price! I have come up empty trying to identify the "University of Pennsylvania Collection" (my alma mater) to which Mehl refers in lot 1921. Maybe one of our members can help.

No. 115 MEHL QUALITY SALE

United States and American
Colonial Coins

The Oliver E. Futter Collection

BROOKLYN, N. Y.

The Extensive Collection of

FOREIGN GOLD COINS

THE JOSEPH C. ROVENSKY COLLECTION

New York, N. Y.

And the Personal Collection and stock of
United States and Foreign Gold, Silver and
Copper Coins of

MR. L. W. HOFFECKER

El Paso, Texas

To Be Sold at

A U C T I O N

[ALL BIDS BY MAIL]

Tuesday, November 30, 1954

Catalogued and to be Sold by

B. MAX MEHL
NUMISMATIST

One of the Very Rarest of All Pioneer Gold Coins

The DUBOSQ & CO. TEN-DOLLAR GOLD PIECE!

The First Specimen Ever to Be Offered at Auction!

- 1919 1850 Ten Dollars, Dubosq & Co. Liberty head with diadem inscribed DUBOSQ & CO. Date below; thirteen stars. Reverse, eagle with shield on breast, olive branch in its right talon and three arrows in left. Legend, S. M. V. (Standard Mint Value) CALIFORNIA GOLD TEN D. Milled edge. Raised borders. Strictly fine to very fine. Exceedingly rare. Only two or three specimens known. This is only the second specimen that has ever passed through my hands in my more than fifty years in the numismatic profession. The first specimen I ever handled was back in 1914, forty years ago, when I sold the coin to the late great collector, Mr. Waldo Newcomer of Baltimore. When I disposed of his collection in 1933, the coin was sold to Mr. Williams of Cincinnati. This coin was not as choice as the specimen here offered. It had a large ornamental loop removed from edge. I understand the coin later was sold at \$3,000.00. The specimen here offered is from the University of Pennsylvania Collection where it was known to exist for more than a half century. Mr. Adams in his first work on Pioneer Gold Coins, published in 1909, stated at that time that there was no record of sale, and since that time not a single specimen has been offered at auction. I know of no other existing Pioneer gold coin of California of equal rarity to this coin. It should bring a correspondingly higher price.

California Gold Dollars, Half-Dollars and Quarter-Dollars

- 1920 **Calif. Gold Dollars.** 1853 Small Liberty head; thirteen stars. Reverse, value and date in circle of dots, N below. Octagonal. Semi-proof. Very scarce and in demand. (\$20.00)
- BG504 1921 1854 Cal. Gold Dollar. The rare California Gold Dollar with eagle, shield and ribbon as on the \$50.00 Gold Piece. Large Liberty head. 13 stars. Date in legend on reverse. Octagonal. Milled edge. Semi-proof. A "miniature \$50.00 gold piece." Very rare. (\$50.00) This is from the University of Pennsylvania Collection.
- 1922 1855 Cal. Gold Dollar. Perfect Liberty head. 13 stars. Reverse, value and date in wreath. Octagonal. Semi-proof. Very scarce. (\$20.00)
- 1923 1870 Calif. Gold Dollar. Liberty head. G below. 13 small stars. Reverse, value and date in wreath. Extremely fine. Solder marks removed from edge of reverse.
- 1924 **California Gold Half Dollars.** 1853 Liberty head, D below; 11 small stars. Reverse, date in wreath. Round. Milled edge. Uncirculated. Very scarce. (\$7.50)
- BG302 1925 1853 Liberty head, F. D. in field to right of head; date below; 13 stars. Reverse, eagle with rays standing on arrow. Value, 50 CENTS. Octagonal. Milled edge. Uncirculated with mint luster. Rare. Old record of \$25.00.
- 1926 1853 Perfect small head within circle of 13 stars. Reverse, date in wreath, California Gold Half Dol. Round. Milled edge. Semi-proof. A beautiful little coin. (\$12.50)
- BG435 1927 1853 Arms of California within circle of stars, date below. Reverse, eagle with shield and ribbon as on the \$50.00 Slugs. California Gold Half Dollar. Round. Very fine. Rare and in demand. (\$25.00)
- 1928 1854 Large Liberty head, date below; 10 stars. Reverse, value in circle of dots. Octagonal. Semi-proof. (\$10.00)
- 1929 1856 Large Liberty head within circle of 13 stars. Reverse, value and date in circle of dots. Octagonal. Very fine. Retails \$7.50.
- 1930 1864 Small head, G below; 13 stars. Reverse, HALF DOLLAR 1864 in wreath. Octagonal. Proof. (\$10.00)
- 1931 1867 Large head; 11 stars. Reverse, value and date in wreath. Octagonal. Uncirculated, mint luster.

- 1932 1868 Type similar to last, but the fraction without fraction line. Octagonal. Uncirculated.
- 1933 1869 Perfect Liberty head, G below. 13 small stars. Reverse, HALF DOLLAR 1869, in wreath. Round. Milled edge. Brilliant proof. From the University of Pennsylvania Collection. (\$10.00)
- 1934 1870 Medium head; 10 imperfect stars. Reverse, the value and date in wreath; no fraction line in value. Round. Uncirculated.
- 1935 1870 Perfect Liberty head, G and date below. 13 small stars. Reverse, HALF DOLLAR CAL. in wreath. Octagonal milled edge. Brilliant semi-proof. (\$10.00)
- 1936 1872 Type similar to last. Octagonal. Semi-proof.
- 1937 1880 Indian head; 13 stars. Value in wreath. Semi-proof. Scarce so choice. Retails \$7.50.

California Gold Quarter-Dollars

- BG201 or 1938 Not dated. Liberty head, perfect, within circle of thirteen perfect stars. Reverse, 25 CENTS in wreath. Round. Semi-proof. Rare variety with a record up to near \$25.00.
- 202 1939 Undated gold Quarter-Dollar. Perfect Liberty head within circle of thirteen stars. Different die than last. Reverse, 1/4 Dollar in wreath. Round. Milled edge. Uncirculated. Very scarce.
- BG220 1940 1854 The rare gold Quarter-Dollar with eagle standing to left, date below. Reverse, 25 CENTS in wreath. Round. Practically uncirculated. Very rare. Valued up to \$25.00.
- 1941 1855 Perfect head; eleven stars. Reverse, value and date in wreath. Round, milled edge. Uncirculated. (\$7.50)
- 1942 1856 Same type as last. Uncirculated.
- 1943 1859 Large head; ten small imperfect stars. Reverse, value and date in wreath. Round. Uncirculated.
- 1944 1860 Small perfect head; G below; 13 stars. Reverse, value and date in wreath. Round. Semi-proof. (\$7.50)
- 1945 1868 Perfect Liberty head, G below; 13 stars. Reverse, value and date in wreath. The 1/4 in shield. Octagonal. Extremely fine with mint luster. (\$7.50)
- 1946 1870 Liberty head, G and date below. 13 stars. Reverse, value and date in wreath. Round. Proof.
- 1947 1871 Type as last. Variety with fraction line slanting. Round. Semi-proof.
- 1948 1872 Indian head. Reverse, value in wreath. Uncirculated. Proof. \$7.50.
- 1949 1872 Head of Washington, date below; 13 perfect stars. Reverse, value in wreath. Uncirculated. Very scarce. (\$10.00)
- 1950 1874 Large head; seven stars. Reverse, blank with incused of the obverse. Uncirculated. Very odd. The first and only one I have ever seen.

COLORADO GOLD COINS

- 1951 \$10.00 1861. Clark, Gruber & Co. Practically uncirculated with mint luster. Can be classed as a gem coin. From the University of Pennsylvania Collection where it reposed far more than sixty years. Rare and valuable. (\$125.00)
- 1952 \$2.50, 1860. Clark & Co. Just about uncirculated with mint luster. Catalogs \$70.00 and retails for more.
- 1953 \$2.50 1861, Clarke, Gruber & Co. Very fine. Very scarce. Priced up to \$60.00. From the University of Pennsylvania Collection.

Patrick R. Breen
P.O. Box 352
Berkeley, CA 94701
January 3, 1993

Don

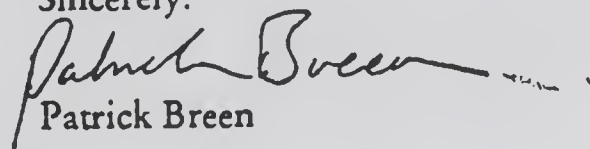
It is with a heavy heart and some trepidation that I write this letter on behalf of Walter. I have been taking care of his affairs since his current string of misfortune began, and things were at least proceeding according to plan: I had replaced his missing computer and had transferred the majority of his software to a compatible format, so that his writing could continue upon his release. However, with the discovery of Walter having terminal cancer, all this was changed.

Walter first had colon cancer, which then metastasized to the liver. The original tumor was removed, but the cancer had spread to the liver VERY thoroughly, and was declared inoperable, except by extreme heroic surgery. As if that weren't bad enough Walter is without insurance due to the fact that his resignation was demanded by his employer, and the insurance materials were not processed properly. The doctors have given him less than a year without chemotherapy, and up to two or three with it. This is a hard choice for any man to make, especially with the awareness of side effects and the ever-present fact that it just plain may not work. But that isn't all of it.

Walter is deeply in debt at this point to his lawyer for having attempted to persuade the justice system that a man who is dying should not have to serve hard time, much less subject the state to the lengthy, expensive, and ultimately futile efforts of modern medicine to save his life. Walter has paid the man over one hundred thousand dollars of his own money in the process of his defense, and has reached the end of his resources, which brings me to the point of this letter: Walter needs money to pay for his remaining legal bills, and to obtain any form of medical care possible.

You have been good enough to offer him work when he gets out of jail, but to work he must survive, and with massive debt, failing health, and no insurance to cover his extreme medical needs, the situation is critical. Twenty thousand dollars will not be adequate for the totality, but it will pay off the attorney and will help him to gain medical treatment while seeking insurance or some method of payment for this. Checks made payable to Walter Breen are acceptable and can be mailed to the above address. I appreciate your assistance in his time of need.

Sincerely.


Patrick Breen

Society of Private and Pioneer Numismatics
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Membership in the Society of Private and Pioneer Numismatics (S.P.P.N.) is \$15 for the first year (including a \$5 initiation fee) and \$10 each year thereafter. Membership includes a subscription to the Brasher Bulletin published three or four times per year. Indicate your area of interest (i.e. California small denomination gold, territorial gold, etc.) on the application. Unless otherwise instructed, your name and state (but not your collecting interests) will be printed in a future issue of the Brasher Bulletin.

Please return the bottom portion of this letter with your check to the following address:

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Wayne Homer
1810 Antietam St.
Pittsburgh, PA 15206